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the preliminary distribution in wages. The chances are, however, that the disappearance of the *bonus* indicates that the basis of division is a wrong one.

Finally, there is no valid objection to profit-sharing in the possibility that, of two profit-sharing corporations, one, managed by a head of great ability, may make large dividends for employees in addition to large dividends for stockholders, while the other, badly managed, pays little to stockholders and nothing to employees beyond their wages, although, under the stimulus of expected dividends, the latter have worked as faithfully as the employees of the more successful corporation. The assumption that in such a case, equal work would receive unequal rewards is untrue, because the unequal rewards would sift the workmen. The best workmen would find their way into the employ of the prosperous concern, the inferior workmen would be left to the unprosperous one. The assumption that the slack or dull-witted employer would institute profit-sharing at all is humorous. The assumption that any part of the profit that has been created by the ability of the manager could go to anybody but the manager, without violating the ethical principles of profit-sharing itself, betrays a theoretical misconception. If wealth created by the manager goes to somebody else, it shows, not that profit-sharing is wrong, but that the manager's salary is less than he earns.

FRANKLIN H. GIDDINGS.

ENGLISH LABOR STATISTICS.

Important steps have been taken by the English Board of Trade for the publication of labor statistics, under the resolution of the House of Commons of March 3, 1886. That resolution, it may be remembered, was introduced by Mr. Bradlaugh, and led to an animated discussion, in which the failure thus far to present in the government publications any trustworthy information as to the real condition of the laboring class was distinctly brought out by more than one speaker, the House finally resolving in favor of immediate steps to

secure the full and accurate collection and publication of labor statistics.

The Board of Trade some time later announced that they had undertaken, first to collect and arrange the statistics as to wages scattered through the Blue-books for the last fifty or sixty years, together with some other statistics relating to wages in the same period. It is expected that the volume on this subject will be ready in April or May, and that it will be serviceable as well as bulky and elaborate. Arrangements have also been made for collecting detailed information as to wages at the present time, including such essential conditions as the hours of labor, steadiness of employment, and the like; and, for this purpose, sixty thousand schedules have been sent out to employers, the answers on which are hereafter to be digested for publication.

Besides obtaining statistics showing the condition of labor in foreign countries, the Board of Trade also propose to collect and arrange information as to prices, production, and cost of living. As a large mass of information of this sort is already in their possession, and needs nothing but tabulation to make it available, they hope to publish a volume in the course of the present year.